

#3327

BYLAWS
(30 March 2012)

KOREA ECONOMIC INSTITUTE OF AMERICA

Article I.

Name

The name of the Corporation is Korea Economic Institute of America (the "Institute"). It may be abbreviated to Korea Economic Institute, or KEI.

Article II.

Purposes of the Institute

As set forth in the Articles of Incorporation of the Institute (the "Articles of Incorporation"), the Institute was formed to strengthen the foundations of Korean-American trade and economic relations through research, education, publications, public information, conferences and such other activities as may be appropriate. However, the Institute may work to strengthen all aspects of the U.S.-Korea relationship that are consistent with its original purpose.

Article III.

Offices

The principal office of the Institute shall be in the District of Columbia. The Institute may also have offices at such other places both within and outside of the District of Columbia as the Board of Directors of the Institute (the "Board") may from time to time determine.

Article IV.

Board of Directors

Section 1. *General Powers.* The Board shall constitute the Institute's governing body. It shall manage, control, and direct the affairs and property of the Institute and shall have all powers necessary to carry out the purposes of the Institute under the Articles of Incorporation and the District of Columbia Non-Profit Corporation Act.

Section 2. *Composition of the Board.*

(a) The members of the initial Board shall be those persons named as directors in the Articles of Incorporation. The Board shall subsequently consist of at least three (3) members who are not officers or employees of the Institute (the "Outside Directors"), and *ex officio* the president of the Institute. The Outside Directors for each subsequent term shall be elected in accordance with

Section 3 at the annual meeting of the Board held immediately prior to expiration of the term of the directors, subject to approval by any contributor of fifty (50) percent or more of the Institute's budget for the previous calendar year. The term of the Outside Directors shall be two (2) years.

(b) Vacancies on the Board and any Board position to be filled by an increase in the number of Outside Directors may be filled at any meeting of the Board upon nomination and a vote of a majority of the Board, subject to approval by any contributor of fifty (50) percent or more of the Institute's budget for the previous calendar year.

Section 3. *Meetings of the Board.*

(a) The annual meeting of the Board shall be held within the first calendar quarter of each year. Special meetings of the Board shall be called by the president or by any Outside Director.

(b) A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise provided herein or in the Articles of Incorporation, all actions of the Board shall be taken by a majority vote of the directors present and voting at a meeting.

(c) Any action which is required or permitted to be taken at any meeting of the Board or any committee of the Board may be taken without a meeting, provided that all members of the Board or committee give written consent to the action taken. Approval may also be given verbally as long as the vote is duly recorded and circulated to all Board Members.

(d) The minutes of each Board meeting shall be reported promptly to any contributor of fifty (50) percent or more of the Institute's budget for the previous calendar year after the conclusion of each such meeting.

Article V.

Officers

Section 1. The officers of the Institute shall be a president, a secretary, a treasurer, and such other officers as may be deemed necessary by the Board. Officers shall receive such salary as is fixed by the Board. The offices of president, secretary and treasurer shall be held by three (3) different people.

Section 2. The President shall be appointed by a majority vote of the Outside Directors and may be removed with or without cause by a majority vote of the Outside Directors at any time, subject to approval by any contributor of fifty (50) percent or more of the Institute's budget for the previous calendar year. All other officers shall be appointed by a majority vote of the Board and may be removed with or without cause by a majority vote of the Board at any time. Any such removal shall be without prejudice to the contractual rights, if any, of the person removed.

Section 3. *The President.* The president shall be the chief executive officer of the Institute and, subject to the direction and control of the Board, shall perform all duties as chief executive officer of the Institute and have general supervision and control of all of the business and affairs of the Institute. He or she shall be a member of the Board, shall preside at all meetings of the Board, and shall sign or cause to be signed all contracts, leases, or other instruments or documents which the Board has authorized to be executed, and which are necessary to carry out the objectives of the Institute, except in cases where the signing and execution thereof shall be delegated by the Board, these Bylaws, or statute to some other officer or agent of the Institute.

Section 4. *The Secretary.* The secretary shall be responsible for keeping an accurate record of all meetings of the Board, shall have custody of the corporate seal, shall see that all notices are duly given in accordance with these Bylaws or as required by law, and, in general, shall perform all duties customary to the office of secretary.

Section 5. *The Treasurer.* The treasurer shall perform all duties customary to that office, shall have custody of and be responsible for all corporate funds and securities, and shall keep full and accurate accounts of receipts and disbursements on the books of the corporation. He or she shall deposit or cause to be deposited all monies or other valuable effects in the name of the Institute in such depositories as shall be acceptable to the Board. In the absence of a formal Treasurer as an officer of the Institute, the Director of Finance shall perform all duties customary to the office of Treasurer.

Article VI.

Finances

Section 1. Contributions shall be received for the work of the Institute on terms consistent with the Institute's purposes and policies adopted by the Board. The Institute shall enter into contracts setting forth the terms of such contributions with such a contributor or contributors from time to time.

Section 2. The funds of the Institute shall be deposited or kept with a bank or other suitable depository. Such funds shall be disbursed upon the order or orders of such officers as may be prescribed by the Board.

Article VII.

General Provisions

Section 1. *Checks.* All checks, drafts, or other orders of payment shall be signed by such an officer or officers or other persons as the Board may from time to time designate.

Section 2. *Fiscal year.* The fiscal year of the Institute shall be fixed by the Board.

Section 3. *Auditing of Books.* At the annual meeting of the Board, unless otherwise authorized by the Board, the President shall submit to each member of the Board a full statement of the finances ("Statement of Finances") of the Institute. A certified public accountant shall prepare an audit report of the Statement of Finances and, unless otherwise authorized by the Board, the President shall submit a copy of the audit report to the Board contemporaneously with the Statement of the Finances.

Article VIII.

Amendments

These Bylaws may be altered, amended, or repealed or new bylaws may be adopted by a vote of a majority of the Board at any meeting of the Board called for such purpose, provided that no amendment may be made with respect to Article IV, Section 2 and Article V, Section 2, except as stated therein.

Note: The 30 March 2012 version of the BYLAWS were approved unanimously on 30 March 2012 by Members of the Board of Directors Yoon-Shik Park, Suhkan Kim, David Steinberg, Won Ho Kim, and Charles L. Pritchard at the first quarter Board Meeting.